

FREMONT COMMUNITY HEALTH RESOURCES

BOARD OF TRUSTEES
MINUTES

December 9, 2019

THOSE PRESENT

Mr. Larry Shepard, President
Mrs. Linda McClain, Vice President/Secretary
Mr. Steve Pribnow, Treasurer
Mr. Patrick Booth, Executive Director
Mr. Bob Missel, County Board Representative
Mrs. Kathy Bloch, Recording Secretary

THOSE EXCUSED

None

OTHERS PRESENT

None

Agenda Item # 14.
Date 1-29-2020

1. WELCOME

The meeting of the Board of Trustees was called to order at 12:10 pm by Larry Shepard, President.

A current copy of the Open Meetings Act was available.

2. MINUTES

The minutes of the Fremont Community Health Resources Board of Trustees meetings of November 12, 2019 were available prior to meeting on the Board Webport.

MOTION: Moved by McClain and seconded by Pribnow to approve the minutes of the November Board meeting. Motion carried.

3. FINANCE & ACCOUNTING

Financial Statements - The November, 2019 Financial Statements were presented. Specific questions related to the monthly expenses were answered.

MOTION: Moved by McClain and seconded by Pribnow to accept and approve the November 2019 Financial Statements. Motion carried.

4. PENSION FUND & PLAN

Mr. Booth reviewed the November Investment Statement from FNBO noting the balance as of November 30 of \$73,191,035.52. FNBO continues to reduce the cash balance to 2% as allocated by the Investment Policy.

5. INSURANCE

Fiduciary Policy - Mr. Booth stated he is waiting to receive the premium quote from Harry A. Koch for the Fiduciary Policy Premium. He reviewed the policy coverage, deductible and preliminary premium information provided by Mr. Unger from the Harry A. Koch Co. Since the policy is effective 1/1/20, Mr. Booth requested authorization to approve the renewal of the policy and payment for the premium.

MOTION: Moved by McClain and seconded by Pribnow to authorize Patrick Booth, Executive Director, to approve the renewal of the Fiduciary Policy and payment of the premium, unless there is a significant rate increase from the preliminary premium amount provided by the insurance company. Motion carried.

Current policies in place are General Liability and Directors & Officers.

6. EXECUTIVE DIRECTOR

Actuarial Valuation - Mr. Booth has been in contact with Silverstone regarding the annual Actuarial Valuation. They are prepared to complete the Valuation in January and present to the Board in February.

Letter to Pension Participants - Mr. Booth has drafted a letter to the pension participants and recommends it would be beneficial to send after the Actuarial Valuation, in the January/February timeframe, in lieu of this year as discussed last month. The Board concurred.

Report from Methodist Fremont Health - The Board requested an overall annual report from MFH to include Services, commitment to capital, charity care, etc. to be assured the Strategic Partnership Objectives are being met. This report will be presented at the March meeting, due to

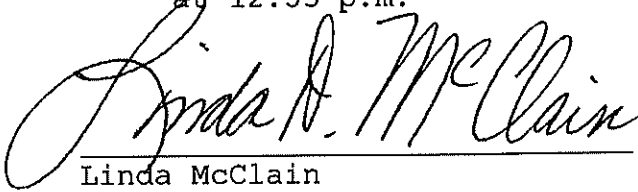
agenda items already planned for the February Board meeting.

7. OTHER ITEMS

The Board discussed the duration of bonds related to the investment strategy.

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:53 p.m.



Linda McClain
Vice President/Secretary

DISTRIBUTION:

Larry Shepard
Linda McClain
Steve Pribnow
Patrick Booth

Robert Bendig
Greg Beam
Lon Strand
David Saalfeld

Bob Missel
Dan Weddle
Doug Backens
Fred Mytty

Fremont Community Health Resources
Statement of Revenue and Expenses
For the one and six months ending December 31, 2019

	<u>Dec 19</u>	<u>Jul - Dec 19</u>
Ordinary Income/Expense		
Income		
4300 · Interest Income	115,360.90	708,011.11
Total Income	115,360.90	708,011.11
Expense		
5100 · Accounting and Administration	300.00	3,905.00
5200 · Actuary & Benefit Calc Fees	0.00	17,180.00
5300 · Audit and Accounting Fees	0.00	17,753.00
5305 · Bank Service Charges	290.65	885.99
5310 · Consulting services	0.00	11,750.00
5500 · Insurance Expense	2,819.06	13,768.14
5700 · Legal and Prof Fees	0.00	41,432.39
5800 · Miscellaneous Expense	10.14	80.62
5900 · Office Supplies	0.00	160.50
Total Expense	3,419.85	106,915.64
Net Ordinary Income	111,941.05	601,095.47
Net Income	<u>111,941.05</u>	<u>601,095.47</u>

See Accountant's Compilation Report